THACHER PROFFITT & WOOD LLP Two World Financial Center New York, New York 10281 (212) 912-7400 Joseph G. Grasso Jesse L. Snyder Attorneys for Plaintiff

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

NEW STREAM COMMERCIAL FINANCE, LLC,

Plaintiff,

- against -

STAR OF AMERICA, O.N. 973452, her engines, tackle, gear and appurtenances, etc., *in rem*; MAJESTIC STAR, O.N. 1100715, her engines, tackle, gear and appurtenances, etc., *in rem*; Majestic Voyages, Inc., *in personam*; and Majestic Star, Inc., *in personam*,

Defendants.

Civ. No. OB CV 3/71 (AKH) (In Admiralty)

MEMORANDUM OF LAW IN SUPPORT OF EX PARTE MOTION FOR ORDER APPOINTING SUBSTITUTE CUSTODIAN AND PROVIDING FOR CUSTODIA LEGIS EXPENSES AFTER ARREST

MEMORANDUM OF LAW IN SUPPORT OF EX PARTE MOTION FOR ORDER APPOINTING SUBSTITUTE CUSTODIAN AND PROVIDING FOR CUSTODIA LEGIS EXPENSES AFTER ARREST

Plaintiff NEW STREAM COMMERCIAL FINANCE, LLC ("New Stream") has moved for an Order appointing Spiros E. Kopelakis, President of Majestic Star, Inc. and Majestic Voyages, Inc., as substitute custodian for the vessels STAR OF AMERICA, O.N. 973452, and MAJESTIC STAR, O.N. 1100715 (collectively, the "Vessels"). This Court should grant the motion for the reasons set out below.

On March 31, 2008, the Verified Complaint herein was filed, praying that the Vessels, their engines, tackle, apparel, furniture, equipment, and all other necessaries thereunto appertaining and belonging, be condemned and sold to pay Plaintiff's demands and claims and for such other proper relief.

On March 31, 2008, the Clerk of this Court issued Warrants of Arrest of the Vessels, commanding the United States Marshal, for the Southern District of New York, to arrest and take into custody the Defendant Vessels and to detain the same in his custody until further Order of this Court.

It is contemplated that the United States Marshal will seize the Vessels forthwith.

Custody of the Vessels will require the services of one or more keepers.

CUSTODIAN OF THE VESSEL

The Vessels are berthed at or about Surfside 3 Marina Chelsea Piers, Pier 60, New York, New York. In the interests of allowing the Vessels to remain in the hands of a competent person and to save unnecessary expenses, and to permit the revenue earning operation of the Vessels during the peak Spring and Summer seasons, Plaintiff wishes to have Spiros E. Kopelakis, President of Majestic Star, Inc. and Majestic Voyages, Inc., the current owners of the Vessels, and an experienced custodian, appointed as substitute custodian of said Vessels. Mr. Kopelakis has agreed to assume the responsibility of safekeeping and operating the said Vessels as dinner cruise vessels and has consented to act as the custodian upon Order of this Court. Mr. Kopelakis will not be paid for such services, but will be entitled to retain 15% of the gross proceeds of the Vessels' dinner party excursions while substitute custodian, if there are sufficient funds for such payment after the net costs of such excursions. The United States Marshal is unable to perform

or to have performed at a comparable rate these same services. In any case, the transfer of the Defendant Vessels to the substitute custodian for safekeeping will not be effected until the Court approves such custodianship and all such charges have been paid by the moving party.

Spiros E. Kopelakis, by affidavit appended hereto as Exhibit "A", and made a part hereof, avers that he has adequate facilities and supervision for proper maintenance and safekeeping of the Vessels, their engines, tackle, appurtenances, furnishings, etc., and will present proof of insurance to the United States Marshal sufficient to respond in damage to the Defendant Vessels, their engines, tackle, appurtenances, furnishings, etc., or for damage or injury sustained by third parties due to any acts, faults, or negligence of said substitute custodian or his agents.

Plaintiff, in consideration of the United States Marshal's consent to the substitution of custody of the Vessels, agrees to release the United States and the Marshal from any and all liability and responsibility arising out of the care and custody of the Vessels, their gear, appurtenances, engines, tackle, apparel, furniture, equipment, and all other necessaries thereunto pertaining and belonging, from the time the Marshal transfers custody of said Vessels over to the substitute custodian, and Plaintiff further agrees to hold harmless and indemnify the United States and the Marshal from any and all claims whatsoever arising out of the substitute custodian's possession, operation and safekeeping of the Vessels.

The Marshal for this District should therefore be Ordered, authorized and directed to surrender the possession and custody of the Vessels to the substitute custodian named herein, and that upon such surrender the Marshal shall be discharged from his duties and responsibilities for the safekeeping of the Vessels and held harmless for any and all claims arising whatsoever out of said substituted possession, operation and safekeeping of the Vessels. This Court should also

further Order that the Vessels be allowed to be operated by the substitute custodian as dinner cruise passenger vessels around New York Harbor and its environs, in the same manner and fashion as the Vessels were previously operated by Majestic Star, Inc. and Majestic Voyages, Inc.; as well as moved by the substitute custodian within the Chelsea Piers dockage area as required by the port master, in order to accommodate the orderly business of the Chelsea Piers marina and/or for the economical and safe keeping of the Vessels.

Plaintiff respectfully requests this Court to grant its motion.

Dated: New York, New York March 31, 2008

THACHER PROFFITT & WOOD LLP

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Jesse L. Snyder

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Two World Financial Center New York, New York 10281 (212) 912-7400

Attorneys for Plaintiff New Stream Commercial Finance, LLC

EXHIBIT A

THACHER PROFFITT & WOOD LLP Two World Financial Center New York, New York 10281 (212) 912-7400 Joseph G. Grasso Jesse L. Snyder Attorneys for Plaintiff

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

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STAR OF AMERICA, O.N. 973452, her engines, tackle, gear and appurtenances, etc., *in rem*; MAJESTIC STAR, O.N. 1100715, her engines, tackle, gear and appurtenances, etc., *in rem*; Majestic Voyages, Inc., *in personam*; and Majestic Star, Inc., *in personam*,

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Civ. No. (In Admiralty)

AFFIDAVIT OF SPIROS E. KOPELAKIS

Page 6 of 10

STATE OF NEW YORK) : ss.:
COUNTY OF NEW YORK)

Spiros E. Kopelakis, being duly sworn, deposes and says:

1. Affiant is President of Majestic Star, Inc. and Majestic Voyages, Inc., the respective current owners of STAR OF AMERICA, O.N. 973452, and MAJESTIC STAR, O.N. 1100715 (collectively, the "Vessels"). 'As President of the current owners of the Vessels, Affiant is well experienced in the maintenance, care and custodial services for boats and vessels in general, and in the maintenance, care and custodial services for the Vessels in particular.

Affiant's principal place of business is 373 Park Avenue South, 7th Floor, New York, New York 10016, with a telephone number of (212) 802-0814.

- Affiant makes this Affidavit in support of the Ex Parte Motion for Order
 Appointing Substitute Custodian and Providing for *Custodia Legis* Expenses after Arrest of the
 vessels STAR OF AMERICA, O.N. 973452, and MAJESTIC STAR, O.N. 1100715.
- 3. Affiant is well familiar with the defendant Vessels, and their size, type, construction and condition, and believes that he has adequate facilities and supervision for and that he can safely keep said Vessels in place of the U.S. Marshal during the pendency of this suit and until further Order of the Court, and in this regard, Affiant states that he will perform the following services for said Vessels during his custodianship: operating the Vessels as dinner party passenger vessels in the same manner and fashion as the Vessels were operated prior to their arrest, which includes, among other things, undertaking excursions for paying passengers around New York Harbor and its immediate environs, with the Vessels to remain at all times within the waters of the Southern District of New York; transferring the Vessels within the Chelsea Piers marina; security; storage; inspection; guarding and safe-keeping of the Vessels; firewatch; periodically inspect mooring lines.
- 4. There will be no charge for said services, although Affiant will be entitled to retain 15% of the gross proceeds of any dinner cruise operations of the Vessels, if sufficient funds exist after the net costs of such operations.
- 5. Affiant has confirmed that there is in place adequate liability insurance adequate to respond in damages for losses of or injuries to the Defendant Vessels during said custody.
 Affiant will present the aforesaid proof of insurance to the U.S. Marshal.

- Further, Affiant agrees to accept substitute custodianship of the defendant 6. Vessels, their engines, tackle, apparel, furniture, equipment, etc., in accordance with the Order Appointing Substitute Custodian.
- All costs and expenses incidental to the keeping of the Vessels will be paid by the 7. moving party. The U.S. Marshall does not assume liability for any acts of the substitute custodian or any costs incurred incidental to this Court appointed custodianship.
- I declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the 8. foregoing is true and correct.

Dated: New York, New York March 18, 2008

Qualified in Suffolk County Commission Expires Oct. 31, 200

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